



(8) Relationship between the Company and the Tender Offeror	
Capital relationship	As of today, the Tender Offeror holds 15,847,686 shares (ownership ratio (Note 1): 41.14%) of the Company Shares. As of today, the Tender Offeror does not hold any Stock Acquisition Rights. In addition, Mr. Tatsuo Shioi, the Company's President and Representative Director who also serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, holds 8,500 shares (Note 2) of the Company Shares (ownership ratio: 0.02%) and 769 units of the Stock Acquisition Rights (ownership ratio: 0.20 %).
Personnel relationship	Mr. Tatsuo Shioi, who serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, concurrently serves as the Company's President and Representative Director.
Business relationship	The Company leased an office building from Reframing until March 2022, but there is no business relationship as of today.
Status as related party	Since Reframing, which serves as the representative member of the Tender Offeror and <u>53.77%</u> of whose voting rights are directly held by Mr. Tatsuo Shioi, the Company's President and Representative Director, owns all of the Tender Offeror's equity, Reframing constitutes a related party of the Company.

(Post-Amendment)

(1) Name	SHIOI KOSAN LLC.
(2) Location	1473-19, Kikazecho, Sasebo-shi, Nagasaki
(3) Name and title of representative	Reframing LLC. ("Reframing"), Representative Member Tatsuo Shioi, Operating Officer
(4) Description of business	Sale and purchase, holding, management and investment of securities
(5) Capital	100,000,000 yen
(6) Date of incorporation	November 30, 1987

(7) Major shareholders and share holding ratios	Reframing, 100.00%
(8) Relationship between the Company and the Tender Offeror	
Capital relationship	As of today, the Tender Offeror holds 15,847,686 shares (ownership ratio (Note 1): 41.14%) of the Company Shares. As of today, the Tender Offeror does not hold any Stock Acquisition Rights. In addition, Mr. Tatsuo Shioi, the Company's President and Representative Director who also serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, holds 8,500 shares (Note 2) of the Company Shares (ownership ratio: 0.02%) and 769 units of the Stock Acquisition Rights (ownership ratio: 0.20 %).
Personnel relationship	Mr. Tatsuo Shioi, who serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, concurrently serves as the Company's President and Representative Director.
Business relationship	The Company leased an office building from Reframing until March 2022, but there is no business relationship as of today.
Status as related party	Since Reframing, which serves as the representative member of the Tender Offeror and <u>53.57%</u> of whose voting rights are directly held by Mr. Tatsuo Shioi, the Company's President and Representative Director, owns all of the Tender Offeror's equity, Reframing constitutes a related party of the Company.

### 3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

#### (2) Grounds and Reasons for the Opinion

##### (A) Overview of the Tender Offer

(Pre-Amendment)

According to the Tender Offeror, the Tender Offeror, a *godo kaisha* established on November 30, 1987 (Note), is an asset management company, whose main business purposes are the sale and purchase, holding, management and investment of securities. The Tender Offeror's principal activity is to hold the Company Shares. As of today, Reframing, the asset management company of the founder of the Company, owns all of the Tender Offeror's equity and serves as the representative member of the Tender

Offeror, and Mr. Tatsuo Shioi, the President and Representative Director of the Company, serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror. Mr. Tatsuo Shioi and his relatives within the first degree directly or indirectly own all of Reframing's equity, and Mr. Tatsuo Shioi's direct stake in Reframing is 53.77%. In addition, Mr. Tatsuo Shioi serves as the representative member of Reframing.

(Omitted)

(Post-Amendment)

According to the Tender Offeror, the Tender Offeror, a *godo kaisha* established on November 30, 1987 (Note), is an asset management company, whose main business purposes are the sale and purchase, holding, management and investment of securities. The Tender Offeror's principal activity is to hold the Company Shares. As of today, Reframing, the asset management company of the founder of the Company, owns all of the Tender Offeror's equity and serves as the representative member of the Tender Offeror, and Mr. Tatsuo Shioi, the President and Representative Director of the Company, serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror. Mr. Tatsuo Shioi and his relatives within the first degree directly or indirectly own all of Reframing's equity, and Mr. Tatsuo Shioi's direct stake in Reframing is 53.57%. In addition, Mr. Tatsuo Shioi serves as the representative member of Reframing.

(Omitted)

End